

## Message Text

UNCLASSIFIED

PAGE 01 PARIS 01297 141316Z  
ACTION EUR-12

INFO OCT-01 EA-09 IO-13 ISO-00 CIAE-00 DODE-00 PM-04 H-02  
INR-07 L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15  
USIA-15 AID-05 COME-00 EB-07 FRB-01 TRSE-00 XMB-04  
OPIC-06 CIEP-02 LAB-04 SIL-01 OMB-01 STR-04 CEA-01  
/127 W

-----141327Z 042082 /44

R 141301Z JAN 77  
FM AMEMBASSY PARIS  
TO SECSTATE WASHDC 8734  
INFO AMEMBASSY BONN  
AMEMBASSY LONDON  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
USDEL MTN GENEVA  
USMISSION EC BRUSSELS  
USMISSION OECD PARIS  
AMCONSUL BORDEAUX  
AMCONSUL LYON  
AMCONSUL MARSEILLE  
AMCONSUL NICE  
AMCONSUL STRASBOURG

UNCLAS PARIS 01297

PASS TREASURY, FEDERAL RESERVE, COMMERCE

E.O. 11652: N/A  
TAGS: EALR, EFIN, EGEN, FR  
SUBJECT: MONEY SUPPLY REGISTERS LARGE INCREASE IN  
OCTOBER

THE SEASONALLY ADJUSTED MONEY SUPPLY (M2) FOR OCTOBER  
WAS FF 844.1 BILLION, A 1.5 PERCENT INCREASE FOR THE  
12 MONTH PERIOD ENDING IN OCTOBER. THIS INCREASE,  
WHICH WAS MUCH HIGHER THAN IN THE FIVE PRECEDING  
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MONTHS, WAS CLAIMED BY THE CONSEIL NATIONAL DU  
CREDIT AS BEING DUE TO THE LONG WEEKEND AT THE  
END OF OCTOBER (ALL SAINTS DAY) WHICH COINCIDED  
WITH THE REPORTING DATE. THIS CAUSED AN ARTIFICIAL  
AND TEMPORARY INCREASE OF MORE THAN FF 4 BILLION OF  
DEPOSITS AND OF CREDITS WHICH REPRESENTED THE  
COUNTERPART OF DELAYS IN CASHING BILLS AND OTHER

FINANCIAL TRANSACTIONS DURING THE HOLIDAY. M1 WAS FF 443.0 BILLION (1.6 PERCENT INCREASE FROM SEPTEMBER), AND NEAR MONEY WAS FF 401.5 BILLION (1.5 PERCENT INCREASE).

ON AN UNADJUSTED BASIS, M2 WAS FF 944.1 BILLION (1.6 PERCENT INCREASE); M1 WAS FF 443.2 BILLION (1.4 PERCENT INCREASE); AND NEAR MONEY WAS FF 401.0 BILLION (1.9 PERCENT INCREASE). DATA ON COMPOSITION OF MONEY SUPPLY BY SOURCE SHOWED NET FOREIGN EXCHANGE RESERVES AT FF 41.1 BILLION (0.7 PERCENT DECREASE); CLAIMS ON PUBLIC SECTOR AT FF 121.3 BILLION (0.6 PERCENT DECREASE); AND CLAIMS ON PRIVATE SECTOR AT FF 730.0 BILLION (2.6 PERCENT INCREASE).

MONEY SUPPLY DATA FOR SEPTEMBER HAVE BEEN REVISED UPWARD. REVISED DATA ON SEASONALLY ADJUSTED BASIS: M2, FF 831.6 BILLION; M1, FF 436.2 BILLION; AND NEAR MONEY, FF 395.7 BILLION. ON UNADJUSTED BASIS: M2, FF 830.6 BILLION; M1, FF 437.0 BILLION; AND NEAR MONEY FF 393.6 BILLION.  
GAMMON

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FINANCIAL DATA, FOREIGN EXCHANGE HOLDINGS, EXCESS FOREIGN EXCHANGE  
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**Copy:** SINGLE  
**Sent Date:** 14-Jan-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770014-0976  
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**Legacy Key:** link1977/newtext/t19770151/aaaabshb.tel  
**Line Count:** 85  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
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**Message ID:** 533e71d9-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
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**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 3596558  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** MONEY SUPPLY REGISTERS LARGE INCREASE IN OCTOBER THE SEASONALLY ADJUSTED MONEY SUPPLY (M2) FOR OCTO  
**TAGS:** EALR, EFIN, EGEN, FR  
**To:** STATE  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009